

AGREEMENT FOR THE SALE OF STATE PROPERTY

This Agreement for the Sale of Property (“Agreement”) is made this day of , 2003 between the State of New Jersey, Department of Treasury, Division of Property Management & Construction, Office of Real Property Management, having its office at PO Box 229, Trenton, New Jersey 08625 hereinafter designated as Seller and , whose address is , herein designated Purchaser.

Whereas, Seller has offered to sell certain property as set forth in this Agreement at public auction and,

Whereas, Purchaser has agreed to acquire the property in accordance with the terms and conditions set forth in this Agreement.

Now therefore, the Seller for and in consideration of the sum of \$ and also in consideration of the terms and conditions set forth in this Agreement agrees to convey to the Purchaser, marketable title to the property described in this Agreement subject to easements, restrictions, covenants of record, and such facts that may be revealed by a survey, by Bargain and Sale Deed with covenants against grantor's acts.

1. Property to be conveyed

All those certain lots, tracts or parcels of land, together with any buildings and improvements located thereon lying and being in the Township of , County of , State of New Jersey and more particularly described . The property to be conveyed is designated as Block , Lot , on the current tax map of the Township.

2. Survey

The Purchaser at his own cost and expense shall obtain a survey of the property together with a metes and bounds description of said property. Purchaser will provide Seller with a copy of the survey and description at least 25 days prior to scheduled closing on the property. Purchaser's failure to obtain a survey shall be deemed as a waiver for such requirement and Seller may use past legal descriptions to describe property to be conveyed.

3. Purchase Price and Manner of Payment

The purchase price of the property is \$ and is to be paid by the Purchaser to the Seller as follows:

- a. Deposit upon signing of contract in the amount of \$, hereinafter “deposit monies.”
- b. Balance of purchase price at closing is \$. That amount shall be payable to the Seller by Certified, Bank or Attorney’s Trust check, made payable to Treasurer, State of New Jersey.

- c. Purchaser represents that they have sufficient funds to complete this transaction. At the signing of this Agreement, Purchaser must provide the Seller with a letter of credit, acceptable to the Seller, in the full amount of the purchase price, less the deposit monies. Purchaser's failure to submit such letter of credit to the Seller shall result in the forfeiture of Purchaser's deposit monies to the Seller and shall release the Seller from any and all obligation to sell the property to the Purchaser. Purchaser and any and all affiliates of Purchaser shall thereafter be ineligible to bid in the event of a rebid of the property by the Seller.
- d. Should Purchaser be unable to close on the property on the closing date set forth herein for any reason other than that set forth in Section 4 (marketable, insurable title cannot be conveyed by the Seller) or Section 6 (Phase I Environmental Study reveals environmental problem), the Seller shall have the option in its sole discretion of either contracting for the sale of the property to the next highest bidder or rebidding the property. In the event Seller rebids the property, Purchaser and any and all affiliates of Purchaser shall be ineligible to bid and Purchaser's deposit monies will be forfeited. In addition the Seller shall draw upon Purchaser's letter of credit to the extent the purchase price of either the next highest bidder or, in the event of a rebid, the highest bidder, is less than the purchase price set forth herein. In the event a rebid results in a purchase price greater than the purchase price set forth herein. Purchaser shall have no claim with respect to Purchaser's forfeited deposit monies.

4. Title.

Title to be conveyed shall be marketable, insurable title, subject to easements, covenants, restrictions of record and such facts as described by a survey. Purchaser shall at its sole cost and expense have the title to the property examined by a title company. Purchaser shall deliver a copy of the report of title to Seller's attorney immediately together with written notice of any encumbrance, interest, or exception of title disclosed by the title report which Purchaser believes it is not required to take title "subject to". Purchaser's failure to obtain the title report or its failure to set forth in its notice to Seller within five days prior to the closing date any title question disclosed by the title report shall be deemed a waiver as to each such title question. If such marketable, insurable title cannot be conveyed by Seller, Purchaser shall have the option of taking such title as Seller can convey without any abatement in the purchase price or in the alternative having the deposit without interest returned to the Purchaser, in which event, this agreement shall become null and void without any further obligations on behalf of either party.

5. Risk of Loss

The risk of loss or damage to the property by fire or otherwise until the closing of title is assumed by the seller. If the property is damaged beyond ordinary wear and tear, Seller has the option of repairing the damage before the date set for closing with no abatement in the purchase price or of making an appropriate deduction from the purchase price. If both parties cannot agree upon the appropriate deduction from the purchase price then either party shall have the right to declare the Agreement null and void, in which case neither Seller or the Purchaser shall have any further obligation under this Agreement, except that Seller shall return the deposit paid without interest.

In the event Purchaser does not obtain the Study within the time period specified herein, any objections based upon environmental problems will be considered waived by Purchaser and Purchaser will be requested to proceed with the purchase of the property on the date set forth herein.

6. Environmental Contingency

The prospective purchaser is free to contract for a Phase I Environmental Study by a qualified firm or individual. The prospective purchaser must pay for such Study and such Study must be completed within sixty (60) days of the signing of the Agreement. The prospective Purchaser must furnish a copy of the Study to the State of New Jersey upon its completion.

In the event the Study concludes that there is an environmental problem with the property, the prospective Purchaser is required, if requested by the State, to engage in good faith negotiations with the Seller with respect to the cost of remedying such environmental problem, which cost, if acceptable to the Seller, shall be deducted from the contract price. In such event, the State shall have no further liability to the prospective purchaser with regard to such environmental problem. If, however, following good faith negotiations, the prospective Purchaser and the Seller cannot reach agreement relating to the cost of remedying such environmental problem, the Agreement will be null and void. In such instance, all deposit monies will be returned to the prospective purchaser without interest by the State within forty-five (45) days following such good faith negotiations.

In the event Purchaser does not obtain the Study within the time period specified herein, any objections based upon environmental problems will be considered waived by Purchaser and Purchaser will be requested to proceed with the purchase of the property on the date set forth herein.

7. Acceptance of Property

Purchaser acknowledges that it is entering into this Agreement voluntarily and not as a result of any advertisement, handbill or any other representation, either oral or written, made by Seller or its selling agent, and Purchaser agrees that neither Seller nor its selling agent shall be responsible or accountable for any error in any advertisement, handbill or announcement, nor for any agreement, condition, representation or stipulation, oral or written, not specifically set forth herein and that the property is sold on an "AS IS" basis. Seller makes no warranty or representation, express or implied in respect of the property. Purchaser agrees that Seller shall not be responsible or liable to Purchaser for any construction defect, errors, omission or on account of any other conditions affecting the property, as Purchaser is purchasing the property "AS IS, WHERE IS", and with all faults.

8. Monetary Adjustments

Rental income, and monies owing or paid in advance for taxes, fuel or heat, water, sewer, gas and electric, and any other like item, shall be adjusted as of the date that title is closed.

9. Closing of Title

Title shall be closed and the Deed shall be delivered to Purchaser at the Office of the Attorney General, Justice Complex, 25 Market Street, 8th Floor, Trenton, New Jersey 08625, on or about .

10. Additional Terms/Restrictions/Covenant

11. Entire Agreement

This Agreement represents the entire agreement between the Seller and the Purchaser; all negotiations, oral agreements and understandings are merged herein, and any change of the terms of this Agreement must be in writing signed by the party to be bound.

12. Designation of Parties

Wherever any party shall be designated or referred to by name or general reference, such designation is intended to all shall have the same effect as if the words "heirs, executors, administrators, personal or legal representatives, successors and assigns" had been inserted after each and every such designation.

The Seller and Purchaser signed this Agreement this th day of , 2003.

STATE OF NEW JERSEY
Department of Treasury
Division of Property Management
& Construction

Witness

Edmund F. Jenkins, Director
Division of Property Management &
Construction

Witness

Robert L. Smartt, Deputy State Treasurer

PURCHASER

Witness or Attest to Purchaser

Approved as to Form:
David Samson
Attorney General of New Jersey

BY: _____
Robert P. Grabowski, Deputy Attorney General